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The absence of frost, which often sets in early in this month, has afforded time for the late potato crops to attain a greater degree of maturity than was expected, and there is now a tolerable prospect of a plentiful supply of this valuable root, so essential to the support of the numerous inhabitants of this country.

COMMERCIAL REPORT.

After a long state of uncertainty, arising from the unwillingness of many to believe a fact, which they disliked to find true, war with the United States of America is now found to be a sorrowful reality, and all prospects of a speedy settlement are becoming fainter. Unappalled by the mighty naval force of Britain, the Americans have sought redress in war, for the manifold aggressions made on their neutral rights, and on the personal liberty of their citizens by the British. If a negotiation should be entered into, although even that preliminary step is not likely to be soon undertaken, the Americans will probably hold high ground from the knowledge they possess through the mass of evidence brought forward last session of parliament, at the bar of the House of Commons on the consideration of the Orders in Council, of the great distress which had accrued to the mercantile and manufacturing interests of Britain from the interruption of the trade with America. When a temporary interruption produced such a distressing situation and very nearly occasioned a formidable insurrection in the instance of the Luddites, much more distressing events may now be anticipated in the case of a continuance of the war.

In the mean time American produce advances as the certainty of the war, and the probability of its continuance are admitted, and as the first fruits of the war more directly affecting this country, the capture of two ships from Jamaica to Belfast may be noted. Indirectly the effects have been previously felt on our manufactures, especially on that which used to be considered the staple manufacture of Ireland, the linen. The late market in Dublin from the very small quantity sold, can scarcely deserve the name of a market.

By accounts from America, it appears that some of the mercantile cities, particularly Philadelphia, are suffering severely from the war. It is the nature of this mighty scourge of our bad passions, to inflict reciprocal evils on both the contending parties. The natural products of the one are rendered dearer in the other, and both suffer for want of what the other could supply. Neither gains and both suffer great miseries, while their mutual sufferings afford no compensation to either.

To measure the depreciation of our present paper currency, we must have recourse to giving the price of bullion, instead of stating as formerly, the direct difference between coin and paper. Gold is £5 14s. and silver 7s. 3d. per oz. in the London Market; and in Dublin, it is said that the silversmiths are purchasing the larger bank tokens for the purposes of their trade, as finding them cheaper than bullion. We may thus account in part for the present scarcity of silver change. Will not the unbelievers in the depreciation of paper, admit this circumstance as bearing considerably against their favourite system, that paper is not depreciated? An acknowledged debased or over-rated coinage, is found less valuable than bullion, when purchased with bank notes.

The act of last session has had no tendency to stop the progress of the evil. It served to give a monopoly to government for purchasing guineas, in exclusion of private dealers, and allowing them to punish all others who should interfere with them, and it furnished to Lord Castlereagh and his friends, an electioneering pretext to dupe the farmers of the County of Down, by persuading them that for their benefit, to relieve them from the payment of discount on their rents, he obtained the act to be passed. At the very best it is a mere palliative, a political quack medicine, which will tend to increase the disorder, and hasten the process of depreciation, or rather the dissolution of paper credit.

Exchange on London has this month fluctuated in Belfast from $7\frac{1}{2}$ to 8 per Cent. and has been from $\frac{1}{4}$ to $\frac{1}{2}$ per Cent lower in Dublin.